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Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

**NOTICE TO HOLDERS OF
RETAIL BORROWER DEPOSIT CLAIMS
REGARDING FORTHCOMING NOTICE AND ELECTION FORM FOR
REPAYMENT OR REFINANCING OF RETAIL BORROWER DEPOSIT CLAIMS**

PLEASE TAKE NOTICE that in the coming days, Holders of Class 2 Retail Borrower Deposit Claims (“Retail Borrowers”) will receive an email from the Debtors’ claims, noticing, and solicitation agent, Stretto, with instructions for selecting a treatment option for their Retail Borrower Deposit Claim. The *Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3577] (the “Plan”) provides that Retail

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Borrowers can elect the Retail Advance Obligation Repayment Election **or** the Set Off Treatment with respect to their Retail Borrower Deposit Claims. *See* Plan, Art.III.B.2. The Plan further provides that the Debtors will take commercially reasonable efforts to facilitate third-party refinancing or modification of Retail Borrowers' loans (the "Refinancing Election"). *See id.*, Art.IV.B.7.

PLEASE TAKE FURTHER NOTICE that detailed information about the Retail Advance Obligation Repayment Election, the Set Off Treatment, the Refinancing Election, and a form for making a selection for the treatment of their Claims is provided in the *Notice and Election Form for Repayment or Refinancing of Retail Borrower Deposit Claims* (the "Notice and Election Form"), a copy of which is attached hereto as **Exhibit A**. Stretto will be sending each Retail Borrower an email with an individualized link to the Notice and Election Form on Stretto's website. ***Retail Borrowers must submit the Election Form to indicate their preferred Claim treatment by 11:59 p.m., prevailing Eastern Time, on January 17, 2024.*** More information about applicable deadlines can be found in the Notice and Election Form.

PLEASE TAKE FURTHER NOTICE that submitting a Retail Advance Obligation Repayment Election or a Refinancing Election is ***optional***. If you take no action, your Retail Borrower Deposit Claim will receive the Set Off Treatment.

PLEASE TAKE FURTHER NOTICE that the Disclosure Statement, Plan, and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/Celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York
Dated: January 8, 2024

/s/ Joshua A. Sussberg

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Counsel to the Debtors and Debtors in Possession

Exhibit A

Notice and Election Form for Repayment
or Refinancing of Retail Borrower Deposit Claims

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In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
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) Case No. 22-10964 (MG)
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) (Jointly Administered)
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**NOTICE AND ELECTION FORM FOR
REPAYMENT OR REFINANCING OF RETAIL BORROWER DEPOSIT CLAIMS**

**PLEASE READ THIS NOTICE AND THE INSTRUCTIONS CONTAINED HEREIN
CAREFULLY *BEFORE* COMPLETING THE ELECTION FORM.**

**THE DEADLINE TO SUBMIT THE ELECTION FORM IF YOU WOULD LIKE TO
MAKE THE RETAIL ADVANCE OBLIGATION REPAYMENT ELECTION OR THE
REFINANCING ELECTION IS 11:59 P.M., PREVAILING EASTERN TIME, ON
JANUARY 17, 2024. PLEASE BE SURE TO LEAVE SUFFICIENT TIME TO
CAREFULLY READ THIS NOTICE AND COMPLETE THE ELECTION FORM.**

PLEASE TAKE NOTICE that the *Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3577] (the “Plan”)² provides that

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms not immediately defined have the meaning ascribed to them in the Plan, the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3332] (the “Disclosure Statement”), or the *Order (I) Approving the Adequacy of the Debtors’*

Class 2 Retail Borrower Deposit Claims³ (or “Retail Borrowers”) will receive treatment based on one of two options which may be selected by the Retail Borrower: (1) the Retail Advance Obligation Repayment Election or (2) the Set Off Treatment. *See* Plan, Art.III.B.2. The Plan further provides that the Debtors will take commercially reasonable efforts to facilitate third-party refinancing or modification of Retail Borrowers’ loans whereby the third party will repay the principal amount of the loan owed under the Retail Advance Obligation Repayment Election, receive the liquid cryptocurrency distribution owed to the applicable Retail Borrower under the Plan, and enter into a new loan agreement with the Retail Borrower. This transaction is referred to in this Notice as the “Refinancing Election.” *See id.*, Art.IV.B.7.

PLEASE TAKE FURTHER NOTICE that if a Retail Borrower elects to make the Retail Advance Obligation Repayment Election and directly repays all or a portion of its loan, subject to the requirements set forth below, it will receive an amount of BTC or ETH equal to the amount of the Retail Advance Obligation repaid. The Debtors are only providing an amount of BTC or ETH equal to the applicable Retail Advance Obligation in exchange for direct repayment of the Retail Advance Obligation. For the avoidance of any doubt, making the Retail Advance Obligation Repayment Election will not entitle you to receive the full amount of the collateral supporting the applicable loan.

PLEASE TAKE FURTHER NOTICE that to choose the Retail Advance Obligation Repayment Election or the Refinancing Election, you must complete the election form attached to this Notice as **Exhibit A** (the “Election Form”). Any Retail Borrower who does not timely return the Election Form or returns an Election Form that is incomplete or otherwise inadequate will receive the Set Off Treatment. Under the Set Off Treatment, the principal amount of the loan owed to the Debtors will be set off or recouped against the applicable Retail Borrower Deposit Claim. The Retail Borrower will then retain the proceeds of its loan and have the associated Retail Borrower Deposit Claim reduced by the amount of the Retail Advance Obligation outstanding on the Petition Date. The remaining amount of the Retail Borrower Deposit Claim (*i.e.*, the “Retail Borrower Post-Set Off Claim”) will receive the Unsecured Claim Distribution Consideration (*i.e.*, its pro rata portion of (1) Liquid Cryptocurrency, (2) MiningCo Common Stock, (3) Illiquid Recovery Rights, and (4) Litigation Proceeds) or Convenience Class Distribution, as applicable. For the avoidance of any doubt, if a Holder’s Retail Borrower Deposit Claim receives the Set Off Treatment, such Holder will not owe additional amounts to the Debtors.

PLEASE TAKE FURTHER NOTICE that also provided herein are the instructions for repaying the Retail Advance Obligation (the “Retail Advance Obligation Repayment

Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Debtors’ Joint Chapter 11 Plan of Reorganization, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, (V) Authorizing and Approving Reimbursement of Certain of the Plan Sponsor’s Fees and Expenses, and (VI) Granting Related Relief [Docket No. 3337] (the “Disclosure Statement Order”).

³ “Retail Borrower Deposit Claim” means the Retail Borrower’s Claim against the Debtors on account of the cryptocurrency such Retail Borrower transferred in connection with its Retail Advance Obligation(s). *See* Plan, Art.I.A.214. “Retail Advance Obligations” means any Claim of the Debtors against a Retail Borrower with respect to advances made by the Debtors in connection with the Debtors’ Borrow Program as of the Petition Date (*i.e.*, as of July 13, 2022). *See id.* at Art.I.A.208.

Instructions”) and instructions regarding the Refinancing Election (the “Refinancing Election Instructions”).

PLEASE TAKE FURTHER NOTICE that the deadline to submit your Election Form indicating your choice of the Retail Advance Obligation Repayment Election or the Refinancing Election is 11:59 p.m., prevailing Eastern Time, on January 17, 2024, via the online portal of the Debtors’ claims, noticing, and solicitation agent, Stretto. ***If you do not timely and adequately complete and submit the Election Form, your Retail Borrower Deposit Claim will automatically receive the Set Off Treatment.*** If you submit the Election Form without making any elections (*i.e.*, you submit a form but no elections are recorded), your Retail Borrower Deposit Claim will receive the Set Off Treatment.

PLEASE TAKE FURTHER NOTICE that if you previously opted into the Convenience Class, your Convenience Claim Election will remain valid and in effect, unless your Claim was greater than \$25,000 in value and you received an email from the Debtors asking you to confirm whether you intended to elect the Convenience Claim Treatment.

PLEASE TAKE FURTHER NOTICE that the tax consequences of the transactions contemplated hereby are complicated and subject to significant uncertainty. Retail Borrowers are urged to consult Art.XII of the Disclosure Statement for a general discussion of certain tax issues related to the transactions contemplated by this Notice and Election Form. The Disclosure Statement can be accessed for free at <https://cases.stretto.com/Celsius>. Each Retail Borrower is urged to consult its own tax and other applicable counsel or advisor regarding the tax consequences of any action pursuant to this Notice and Election Form. The Debtors cannot and are not offering any tax advice.

PLEASE TAKE FURTHER NOTICE that any Election Forms that do not properly comply with the instructions provided herein will be deemed not to have been received or accepted until any defects and irregularities have been cured or waived in writing by the Debtors. For the avoidance of doubt, if a Retail Borrower submits an incomplete, untimely, inaccurate, or otherwise defective Election Form, the Retail Borrower will receive the Set Off Treatment on account of its Retail Borrower Deposit Claim by default. The Debtors have the sole discretion to determine whether an Election Form is properly completed.

TO HAVE YOUR ELECTION APPLIED TO YOUR RETAIL BORROWER DEPOSIT CLAIM, YOU MUST COMPLETE AND SUBMIT THE ELECTION FORM VIA THE CLAIMS AGENT’S (STRETTO’S) ONLINE PORTAL SO THAT IT MAY BE RECEIVED ON OR BEFORE 11:59 P.M., PREVAILING EASTERN TIME, ON JANUARY 17, 2024.

IF YOU DO NOTHING, YOUR RETAIL BORROWER DEPOSIT CLAIM WILL RECEIVE THE SET OFF TREATMENT.

The Retail Advance Obligation Repayment Election and the Retail Advance Obligation Repayment Instructions:

PLEASE TAKE FURTHER NOTICE that Retail Borrowers may choose to repay all or a portion of their Retail Advance Obligation(s), provided that the Debtors will not accept partial

repayments that are less than \$25,000. In return, the Debtors will provide the applicable Retail Borrower with an amount of BTC or ETH (at the Retail Borrower's election) equal to the amount repaid to the Debtors. *See Plan, Art.III.B.2(b).* ***Due to administrative reasons, the Debtors will only accept partial repayments of not less than \$25,000.*** The Debtors will accept all repayments of the entire principal amount of the Retail Advance Obligation. In other words, if you (i) make the Retail Advance Obligation Repayment Election and (ii) repay all or part of the principal amount of loan you took out under the Debtors' Borrow Program (if the partial repayment amount is at least \$25,000) by the Retail Advance Obligation Repayment Deadline by making a direct payment to the Debtors as provided within the Retail Advance Obligation Repayment Instructions, you will receive an amount of BTC or ETH equal to the amount that you repaid (*i.e.*, you can choose whether you will receive BTC or ETH) and a distribution of Liquid Cryptocurrency, equity in the reorganized Bitcoin mining company ("MiningCo"), and rights to receive the proceeds of the monetization of the Debtors illiquid assets and litigation to be brought after the Effective Date of the Plan on account of your Retail Borrower Post-Set Off Claim. For example, if you took out a loan with a principal amount of \$15,000, you make the Retail Advance Obligation Repayment Election, and you repay the loan by making a Cash payment of \$15,000, you will receive \$15,000 worth of BTC or ETH (depending on which you elect) in return and your pro rata amount of the Unsecured Claim Distribution Consideration listed in the immediately preceding sentence on account of your Retail Borrower Post-Set Off Claim. The amount of BTC or ETH that you will receive will be determined as of noon prevailing Eastern Time on your date of repayment based on prices reported by CoinPaprika.com. Your preference for BTC or ETH as selected on the Election Form will be deemed final upon submission and cannot be revised. If you do not express a preference, the Debtors will make distributions in BTC or ETH in their discretion.

PLEASE TAKE FURTHER NOTICE that Account Holders with Withdrawal Preference Exposure⁴ above \$100,000 who do not resolve such exposure by making a settlement payment by 11:59 p.m., prevailing Eastern Time, on January 31, 2024 are ineligible to receive the treatment provided by making the Retail Advance Obligation Repayment Election.⁵ Any Account Holder with Withdrawal Preference Exposure greater than \$100,000 who does not resolve its Withdrawal Preference Exposure by January 31, 2024, ***will*** receive the Set Off Treatment, even if such account Holder makes the Retail Advance Obligation Repayment Election in accordance with these instructions. Any amount repaid by such Account Holders will be promptly returned.

PLEASE TAKE FURTHER NOTICE that there may be a delay between the date you repay the principal amount of your loan and the date you receive the equal amount of BTC or ETH in return while the Debtors review and reconcile payments and Claims. Distributions of BTC and

⁴ "Withdrawal Preference Exposure" means (i) the aggregate value of all assets an Account Holder withdrew from the Debtors' platform in the 90 days prior to the Petition Date (*i.e.*, on or after April 14, 2022), valued as of the time of such withdrawals *less* (ii) the aggregate value of any deposits such Account Holder made after such Account Holder's first withdrawal in such period, valued as of the time of such deposits. The details of how Withdrawal Preference Exposure is calculated are included in Article.III.PP of the Disclosure Statement. For the avoidance of doubt, the Debtors' calculation of Withdrawal Preference Exposure shall not be binding on any defendant in an Avoidance Action. *See Plan, Art.I.A.274.*

⁵ Account Holders with Withdrawal Preference Exposure greater than \$100,000 (and who otherwise meet the eligibility requirements of participating in the Account Holder Avoidance Action Settlement) will be receiving information about making settlement payments to resolve their Withdrawal Preference Exposure.

ETH will be made through PayPal for Account Holders located in the United States and Coinbase for international account holders. ***Account Holders should be sure that they are able to access PayPal or Coinbase, as applicable, prior to making the Retail Advance Obligation Repayment Election.***

PLEASE TAKE FURTHER NOTICE that if the Debtors determine in their sole discretion that regulatory restrictions prohibit the distribution of cryptocurrency to you or your location, you will not be eligible for the Retail Advance Obligation Repayment Election and ***will*** receive the Set Off Treatment, even if you make a Retail Advance Obligation Repayment Election in accordance with these instructions. Any amount repaid by such Account Holders will be promptly returned.

PLEASE TAKE FURTHER NOTICE that you may make your Retail Advance Obligation Repayment beginning at 12:01 a.m., prevailing Eastern Time, on January 21, 2024, and up to and including the Retail Advance Obligation Repayment Deadline at 11:59 p.m., prevailing Eastern Time, on January 26, 2024, which is five (5) calendar days before January 31, 2024, the anticipated Effective Date (such period, the “Repayment Period”). ***For the avoidance of doubt, your Retail Advance Obligation Repayment will not be accepted prior to 12:01 a.m., prevailing Eastern Time, on January 21, 2024, and must be received between 12:01 a.m., prevailing Eastern Time, on January 21, 2024 and 11:59 p.m., prevailing Eastern Time, on January 26, 2024.*** If the payment is not received during the Repayment Period, your Retail Borrower Deposit Claim will be treated in accordance with the Set Off Treatment. Any payment received after the Retail Advance Obligation Repayment Deadline will be refunded to the Retail Borrower in US Dollars. If you elect to repay only a portion of the entire principal amount of your loan and such repayment is less than \$25,000, your repayment will be refunded to you and you will receive the Set Off Treatment, described further below.

PLEASE TAKE FURTHER NOTICE that if you would like to make the Retail Advance Obligation Repayment Election, you must make your election and submit the Election Form by 11:59 p.m., prevailing Eastern Time, on January 17, 2024, via the online portal of the Debtors’ claims, noticing, and solicitation agent, Stretto. If you do not timely complete and submit the Election Form, you will receive the Set Off Treatment. If you do not timely complete and submit the Election Form, you may not make a Retail Advance Obligation Repayment, and any amount you attempt to repay will be promptly returned.

PLEASE TAKE FURTHER NOTICE that the Retail Advance Obligation Repayment ***can be made in Cash (US Dollars) only.*** No repayments in any cryptocurrency or any other fiat currency will be allowed or accepted. If you attempt to make a repayment in cryptocurrency to a Celsius-controlled wallet, there is no assurance that the Debtors will be able to return your cryptocurrency to you, and you will not be eligible to receive a return of the equivalent amount of BTC or ETH that you repaid. Your Cash repayment must be remitted in accordance with the bank account information provided once you submit the Election Form. You must submit this Election Form to receive the wire instructions.

The Refinancing Election and the Refinancing Election Instructions:

PLEASE TAKE FURTHER NOTICE that, as an alternative to repaying the Debtors directly, Holders of Retail Borrower Deposit Claims may refinance their Retail Advance Obligation(s) with a third-party lender. ***The Debtors do not specifically endorse any lender or lending program for this purpose.*** While the Debtors do not attest to the creditworthiness or reliability of any specific lender, the following three lenders have provided the Debtors with indicative lending terms designed specifically to help Retail Borrowers refinance their Retail Advance Obligation(s): (1) Figure Lending, (2) Ledn, and (3) SALT Lending. Further information about these lenders will be provided after your submission of the Election Form indicating your interest in the Refinancing Election.

PLEASE TAKE FURTHER NOTICE that if you choose to refinance all or a portion of your Retail Advance Obligation(s), ***you will not*** receive any distribution of Liquid Cryptocurrency on the Effective Date. Instead, the Plan Administrator will take commercially reasonable efforts to work with you and the third-party lender of your choice to refinance your Retail Advance Obligation on or after the Effective Date. You will be required to assign, or transfer, the Liquid Cryptocurrency to be distributed on account of your Retail Borrower Deposit Claim to the third-party lender, that third-party lender will be required to repay the amount of your Retail Advance Obligation to the Debtors, and you will be required to enter into a new loan agreement with that third-party lender on the terms you agree to with the third-party lender. If the Debtors and/or the Plan Administrator do not ultimately reach an acceptable agreement with you and your chosen lender, you will receive the Set Off Treatment by default.

PLEASE TAKE FURTHER NOTICE that Account Holders with Withdrawal Preference Exposure above \$100,000 who make the Refinancing Election must resolve their Withdrawal Preference Exposure by making a settlement payment or otherwise resolving their Withdrawal Preference Exposure with the Litigation Administrator before the refinancing process can be completed. Because the refinancing process will begin after the Effective Date, Account Holders with Withdrawal Preference Exposure greater than \$100,000 can make their settlement payments after the Effective Date. The Plan Administrator and Litigation Administrator will have the discretion to set a deadline by which Withdrawal Preference Exposure must be settled to participate in any refinancing with a third-party lender and such settlement payments must be made. The Plan Administrator will communicate any such deadline to applicable Account Holders with at least two weeks' notice of such deadline. Any Account Holder with Withdrawal Preference Exposure greater than \$100,000 who does not resolve its Withdrawal Preference Exposure by this deadline but made the Refinancing Election will receive the Set Off Treatment.

PLEASE TAKE FURTHER NOTICE that Retail Borrowers who elect to refinance their Retail Advance Obligation(s) will still receive their pro rata portion of MiningCo Common Stock, Litigation Proceeds, and Illiquid Recovery Rights under the Plan.

PLEASE TAKE FURTHER NOTICE that if you would like to make the Refinancing Election, you must make your election and submit the Election Form by 11:59 p.m., prevailing Eastern Time, on January 17, 2024, via the online portal of the Debtors' claims, noticing, and solicitation agent, Stretto. If you do not timely complete and submit the Election Form, you will receive the Set Off Treatment. Once you have submitted the Election Form with your Refinancing

Election, you will receive instructions about the next steps of the refinancing process after the Effective Date.

PLEASE TAKE FURTHER NOTICE that refinancing your loan with a third-party lender entails risk that could include loss of the cryptocurrency supporting your loan due to the financial conditions or internal operations/security protocols of the lender that you select. Retail Borrowers interested in working with a third-party lender to refinance their outstanding loan obligations are encouraged to thoroughly explore the offerings of the lenders listed above (as well as any other offerings that may be available via other lenders) to make an informed decision that accounts for all risks associated with transferring your cryptocurrency to a new lender. The Debtors and the Committee are not endorsing, sponsoring, or recommending that any Retail Borrower enter into an agreement with any specific lender or refinance their Retail Advance Obligation. Other than the transactions described in the Plan, neither the Debtors nor the Committee have any agreement with any of the lenders mentioned in this Notice. Other than the repayment of the Retail Advance Obligation to the Debtors under the Plan, neither the Debtors nor the Committee will receive any consideration from these lenders or any other party on account of any agreement between a Retail Borrower and any refinancing lender.

The Set Off Treatment:

PLEASE TAKE FURTHER NOTICE that the default treatment of Retail Borrower Deposit Claims under the Plan is the Set Off Treatment. If you do not make the Refinancing Election or the Retail Advance Obligation Repayment Election, you will receive the Set Off Treatment on account of your Retail Borrower Deposit Claim. If you make the Retail Advance Obligation Repayment Election but ultimately do not repay all of your Retail Advance Obligations or the portion indicated in your Election Form in accordance with the Retail Advance Obligation Repayment Instructions or by the Retail Advance Obligation Repayment Deadline, or if you make the Refinancing Election, but the Debtors do not ultimately reach an acceptable agreement with you and your chosen lender, you will also receive the Set Off Treatment.

PLEASE TAKE FURTHER NOTICE that pursuant to the Plan, under the Set Off Treatment, a Retail Borrower Deposit Claim will be set off or recouped against the applicable Retail Advance Obligations (*i.e.*, the amount of your loan/the amount you owe the Debtors) outstanding on the Petition Date. *See* Plan, Art.I.A.241; *see also* Disclosure Statement, Art.II.C. The remaining amount of the Retail Borrower Deposit Claim after set off is known as the “Retail Borrower Post-Set Off Claim”⁶ and will receive the Unsecured Claim Distribution Consideration or Convenience Class Distribution, as applicable. *See id.* ***For the avoidance of doubt, if your Retail Borrower Deposit Claim receives Set Off Treatment, you will not have to repay your loan or owe additional amounts to the Debtors or the Post-Effective Date Debtors on account of your Retail Borrower Deposit Claim. See id.***

⁶ “Retail Borrower Post-Set Off Claim” means a Retail Borrower’s remaining Claim after application of any Retail Advance Obligation Repayment Amounts transferred by such Retail Borrower by the Retail Advance Obligation Repayment Deadline and/or the application of the Set Off Treatment to their Retail Borrower Deposit Claim. *See* Plan, Art.I.A.215.

PLEASE TAKE FURTHER NOTICE that for the avoidance of doubt, because the Debtors have pivoted to the Orderly Wind Down, all prior Unsecured Claim Distribution Mix Elections (which allowed Account Holders who voted for the Plan to elect to receive more Liquid Cryptocurrency or more NewCo Common Stock for a 30% discount or premium) previously solicited are null and void. *See Joint Motion of the Debtors and the Committee for Entry of an Order (I) Approving the Implementation of the MiningCo Transaction and (II) Granting Related Relief* [Docket No. 4050].

Other Information:

PLEASE TAKE FURTHER NOTICE that the Disclosure Statement, Plan, and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/Celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York
Dated: January 8, 2024

/s/ Joshua A. Sussberg

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dan.latona@kirkland.com

Counsel to the Debtors and Debtors in Possession

Exhibit A

Election Form

ELECTION FORM

HOLDERS OF CLASS 2 RETAIL BORROWER DEPOSIT CLAIMS

ELECTIONS FOR THE TREATMENT OF YOUR CLASS 2 RETAIL BORROWER DEPOSIT CLAIM

PLEASE READ THIS ELECTION FORM AND THE INSTRUCTIONS BELOW CAREFULLY BEFORE COMPLETING THE ELECTION FORM TO DETERMINE YOUR ELECTIONS WITH RESPECT TO THE TREATMENT OF YOUR CLASS 2 RETAIL BORROWER DEPOSIT CLAIM. PLEASE BE SURE TO LEAVE SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS ELECTION FORM.

PLEASE NOTE THAT THE BELOW DESCRIPTIONS ARE ONLY SUMMARIES OF THE ELECTIONS AVAILABLE TO HOLDERS OF CLASS 2 RETAIL BORROWER DEPOSIT CLAIMS. HOLDERS OF RETAIL BORROWER DEPOSIT CLAIMS SHOULD CAREFULLY REVIEW THE PLAN, DISCLOSURE STATEMENT, AND THE NOTICE FOR COMPREHENSIVE INFORMATION REGARDING THE TREATMENT OPTIONS DESCRIBED BELOW.

THE FOLLOWING ELECTIONS ARE AVAILABLE FOR THE TREATMENT OF YOUR CLASS 2 RETAIL BORROWER DEPOSIT CLAIM:

Retail Advance Obligation Repayment Election: The election of a Retail Borrower to repay all or a portion of the Retail Borrower's loan, also known as the Retail Advance Obligation, made by the Debtors to the Retail Borrower as part of the Borrow Program. The Retail Borrower will make a payment in Cash (US Dollars) to the Debtors directly during the Repayment Period beginning at 12:01 a.m., prevailing Eastern Time, on January 21, 2024 and ending at 11:59 p.m., prevailing Eastern Time, on January 26, 2024. The Debtors will only accept partial repayments of no less than \$25,000. In return, the Retail Borrower will receive an amount of BTC or ETH (at the Retail Borrower's election) equal to the amount of the loan the Retail Borrower has repaid, also referred to in the Plan as the Retail Advance Obligation Repayment Amount. The amount of BTC or ETH that the Retail Borrower will receive will be determined as of noon prevailing Eastern Time on the date of repayment based on prices reported by CoinPaprika.com. There may be a delay between the date the Retail Advance Obligation Repayment Amount is remitted by the Retail Borrower and the date the Retail Borrower receives the BTC or ETH in return. Distributions of BTC and ETH will be made through PayPal for Account Holders located in the United States and Coinbase for international Account Holders. Account Holders should be sure that they are able to access to PayPal or Coinbase, as applicable, prior to making the Retail Advance Obligation Repayment Election.

Account Holders with Withdrawal Preference Exposure above \$100,000 who do not resolve such exposure by making a settlement payment by 11:59 p.m., prevailing Eastern Time, on January 31, 2024 are ineligible to receive the treatment provided by making the Retail Advance Obligation Repayment Election. Any Account Holder with Withdrawal Preference Exposure greater than \$100,000 who does not resolve its Withdrawal Preference Exposure by this deadline but makes

the Retail Advance Obligation Repayment Election and submits the Election Form will receive the Set Off Treatment.

Refinancing Election: The election of a Retail Borrower to refinance the Retail Borrower's existing loan made by the Debtors to the Retail Borrower as part of the Borrow Program with a third-party lender. Any and all third-party lenders are unaffiliated with the Debtors and the Debtors and the Committee do not specifically endorse any lender or lending program for this purpose. Making this election is only an indication of interest in refinancing; the process to refinance will commence after the Effective Date and will be led by the Plan Administrator. The Retail Borrower will be required to assign, or transfer, the Liquid Cryptocurrency distributed on account of its Retail Borrower Deposit Claim to the third-party lender, the third-party lender will be required to repay the Debtors the principal amount of the applicable loan, and the Retail Borrower will be required to repay the third-party lender on the terms the Retail Borrower agrees to with the third-party lender. Under this treatment, the Retail Borrower will not receive a distribution of Liquid Cryptocurrency from the Debtors on the Effective Date because that cryptocurrency will be transferred to the third-party lender as part of the refinancing transaction. The Plan Administrator will take commercially reasonable efforts following the Effective Date to complete the refinancing of the Retail Borrower's loan. If the Debtors and/or the Plan Administrator do not ultimately reach an acceptable agreement with you and your chosen lender, you will receive the Set Off Treatment by default.

Account Holders with Withdrawal Preference Exposure above \$100,000 who make the Refinancing Election must resolve their Withdrawal Preference Exposure by making a settlement payment or otherwise resolving their Withdrawal Preference Exposure with the Litigation Administrator before the refinancing process can be completed. Because the refinancing process will begin after the Effective Date, Account Holders with Withdrawal Preference Exposure greater than \$100,000 can make their settlement payments after the Effective Date. The Plan Administrator and Litigation Administrator will have the discretion to set a deadline by which such settlement payments must be made and will communicate any such deadline to applicable Account Holders with at least two weeks' notice of such deadline. Any Account Holder with Withdrawal Preference Exposure greater than \$100,000 who does not resolve its Withdrawal Preference Exposure by this deadline but made the Refinancing Election will receive the Set Off Treatment.

Set Off Treatment: The Set Off Treatment is the default treatment of Retail Borrower Deposit Claims under the Plan. Under the Set Off Treatment, the Retail Borrower Deposit Claim will be set off or recouped against the applicable Retail Advance Obligations outstanding on the Petition Date. The remaining amount of the Retail Borrower Deposit Claim after set off is known as the "Retail Borrower Post Set Off Claim" and will receive the applicable portion of the Unsecured Claim Distribution Consideration or Convenience Class Distribution, as applicable. ***For the avoidance of doubt, if your Retail Borrower Deposit Claim receives Set Off Treatment, you will not have to repay your loan or owe additional amounts to the Debtors or the Post-Effective Date Debtors on account of your Retail Borrower Deposit Claim.*** You do not have to submit this Election Form to receive the Set Off Treatment on account of your Retail Borrower Deposit Claim because the Set Off Treatment is the default treatment of Retail Borrower Deposit Claims under the Plan. If you do nothing, you will receive the Set Off Treatment on account of your Retail Borrower Deposit Claim. If you submit this Election Form but the Election Form is blank, you will receive the Set Off Treatment on account of your Retail Borrower Deposit Claim.

TO HAVE YOUR ELECTION APPLIED TO YOUR CLAIM, YOU MUST COMPLETE AND SUBMIT THIS ACCOUNT HOLDER ELECTION FORM VIA THE ONLINE PORTAL OF THE DEBTORS' CLAIMS, NOTICING, AND SOLICITATION AGENT, STRETTO, SO THAT STRETTO ACTUALLY RECEIVES IT ON OR BEFORE THE DEADLINE VIA THE ONLINE PORTAL AT [HTTPS://BALLOTING.STRETTO.COM](https://balloting.stretto.com).

To make an election, you **MUST**: (a) fully complete this Election Form; (b) clearly indicate your decision to make an election in **Item 2** of this Election Form; and (c) sign, date, and submit this Election Form via the Claims, Noticing, and Solicitation Agent's, Stretto's, online portal.

If you did not do so prior to voting on the Plan during the Solicitation Period, you should review the Disclosure Statement and the Plan, and the Election Form Instructions contained herein, before you make an election. You may obtain copies of any pleadings filed with the Bankruptcy Court for free by visiting the Debtors' restructuring website, <https://cases.stretto.com/Celsius/>, or for a fee via PACER at: <http://pacer.psc.uscourts.gov>.

This Election Form may not be used for any purpose other than for making an election to express a preference for the Retail Advance Obligation Repayment Election or the Refinancing Election. If you would like to receive the Set Off Treatment on account of your Class 2 Retail Borrower Deposit Claim, you do not have to complete this Election Form. If you believe you have received this Election Form in error, please contact the Claims, Noticing, and Solicitation Agent *immediately*.

To have your election apply to your Retail Borrower Deposit Claim, you must complete and return this Election Form so that the Claims, Noticing, and Solicitation Agent *actually receives* it on or before the deadline.

THE DEADLINE TO SUBMIT THE ELECTION FORM IS 11:59 P.M., PREVAILING EASTERN TIME, ON JANUARY 17, 2024.

IF YOU DO NOTHING, YOUR RETAIL BORROWER DEPOSIT CLAIM WILL RECEIVE THE SET OFF TREATMENT.

Any Election Forms that do not properly comply with the instructions provided herein will be deemed not to have been received or accepted until any defects and irregularities have been cured or waived in writing by the Debtors. For the avoidance of doubt, if a Retail Borrower submits an incomplete, untimely, inaccurate, or otherwise defective Election Form, the Retail Borrower will receive the Set Off Treatment on account of its Retail Borrower Deposit Claim by default. The Debtors have the sole discretion to determine whether an Election Form is properly completed.

Item 1. Amount of Allowed Account Holder Claims.

For purposes of making the election herein, Allowed Retail Borrower Deposit Claims will be valued and tabulated using the amounts set forth in the Debtors' Schedules. For the avoidance of any doubt, the amount of your Account Holder Claims as listed in this **Item 1** reflects the Scheduled amount of your Retail Borrower Deposit Claims in U.S. Dollars based on the price of the relevant Cryptocurrency as of the Petition Date as set forth on the Cryptocurrency Conversion Table (attached as Exhibit L to the Disclosure Statement).

Electing Class	Description	Claim Amount ⁷
Class 2	Retail Borrower Deposit Claims	<p>Retail Borrower Deposit Claim Based On Balance of Cryptocurrency Supporting Loan: ____ [PREPRINTED RETAIL BORROWER DEPOSIT CLAIM BASED ON BALANCE OF YOUR CRYPTOCURRENCY SUPPORTING LOAN IN DOLLARS] ____</p> <p>Retail Advance Obligation (<i>i.e.</i>, your outstanding loan amount): ____ [PREPRINTED RETAIL ADVANCE OBLIGATION IN DOLLARS] ____</p> <p>Retail Borrower Post-Set Off Claim: ____ [PREPRINTED RETAIL BORROWER POST-SETOFF CLAIM IN DOLLARS] ____⁸</p>

For additional discussion of the treatment and rights for Account Holder Claims under the Plan, please read the Disclosure Statement and the Plan.

⁷ Calculated in U.S. Dollars as of the Petition Date utilizing the conversion rates provided in the Cryptocurrency Conversion Table; *provided, however*, CEL Token shall be valued as provided in Article IV.B.2 of the Plan. The Account Holder Claims listed within this table do not account for the 5% increase in Account Holder Claims that will be applied pursuant to the Class Claim Settlement. For a detailed discussion of the Class Claim Settlement, please read the *Order (I) Approving the Settlement by and Among the Debtors and the Committee with Respect to the Committee Class Claim and (II) Granting Related Relief* [Docket No. 3288].

⁸ This amount is the remaining Claim after your Retail Advance Obligation is subtracted from your Retail Borrower Deposit Claim.

Item 2. Optional Election for Holders of Class 2 Retail Borrower Deposit Claims Regarding the Treatment of Their Claim.

Holders of Class 2 Retail Borrower Deposit Claims should check the applicable box below.

Please note that if you prefer to receive the Set Off Treatment, you do not need to check any box in this **Item 2** and you do not need to submit this form. If you submit this form and do not check any box in this **Item 2**, you will receive the Set Off Treatment. If you do not submit this form, you will receive the Set Off Treatment.

The undersigned, a Holder of a Class 2 Retail Borrower Deposit Claim against the Debtors as set forth in the chart in **Item 1**, elects as follows:

☐ **The Retail Advance Obligation Repayment Election - Full repayment of loan.** I elect to repay the entire principal amount of my loan.

- OR -

☐ **The Retail Advance Obligation Repayment Election - Partial repayment of loan.** I elect to repay only a portion of the entire principal amount of my loan, such portion not to be less than \$25,000. I understand that if I make a partial repayment of my loan and such repayment is less than \$25,000, my repayment will not be honored and I will receive the Set Off Treatment by default.

- OR -

☐ **The Refinancing Election.** I would like to refinance my loan. I understand that the refinancing process will begin on or after the anticipated Effective Date of the Plan and by making this election, if the refinance transaction is consummated, I will not receive the Liquid Cryptocurrency distribution I otherwise would be entitled to receive under the Plan.

Item 3. BTC/ETH Preference Election: Optional Election for Holders of Class 2 Retail Borrower Deposit Claims Who Made the Retail Advance Obligation Repayment Election in Item 1.

The undersigned, a Holder of a Class 2 Retail Borrower Deposit Claim against the Debtors who elected the Retail Advance Obligation Repayment Election in **Item 2** above, elects to receive an amount of cryptocurrency equal to the amount of the loan the Retail Borrower has repaid, in the following cryptocurrency:

☐ BTC

- OR -

☐ ETH

For the avoidance of doubt, if you did not make the Retail Advance Obligation Repayment Election in **Item 1** above, this election does not apply to you and any election for BTC or ETH you make here will be void.

Item 4. **Certifications.**

1. The undersigned is (a) the Holder of a Class 2 Retail Borrower Deposit Claim on account of which an election is being made or (b) the authorized signatory for an entity that is a Holder of such a Claim entitled to choose the Retail Advance Obligation Repayment Election, the Refinancing Election, or the Set Off Treatment, as applicable;
2. the undersigned previously received a copy of the pleadings explaining the proposed treatment of Retail Borrower Deposit Claims, including the Plan and the Disclosure Statement, and acknowledges that the undersigned's election as set forth on this form is subject to the terms and conditions set forth therein and herein;
3. the undersigned acknowledges that any vote to accept or reject the Plan on account of the undersigned's Retail Borrower Deposit Claim previously submitted if the undersigned completed a Ballot and cast a vote on the Plan during the Solicitation Period will remain valid and in effect;
4. the undersigned acknowledges that any Convenience Claim Election previously submitted when the undersigned completed a Ballot and cast a vote on the Plan during the Solicitation Period will remain valid and in effect, unless such Claim was greater than \$25,000 in value and the undersigned received an email from the Debtors asking the undersigned to confirm whether the undersigned intended to elect the Convenience Class Treatment;
5. the undersigned acknowledges that any election to opt out of the Class Claim Settlement previously submitted when the undersigned completed a Ballot and cast a vote on the Plan during the Solicitation Period remains in effect and is unchanged by the election herein;
6. the undersigned acknowledges that if the undersigned elects the Refinancing Election, the refinancing process will commence after the Effective Date and any refinancing of the undersigned's loan will be made with a third-party lender wholly unaffiliated with the Debtors, the Debtors do not endorse any lender or lending program for this purpose, and the Debtors do not guarantee that the undersigned's loan will be successfully refinanced;
7. the undersigned acknowledges that if the undersigned elects the Refinancing Election, but does not subsequently provide the Debtors documentation of loan approval secured from the third-party lender, the Refinancing Election will be null and void and the undersigned will receive the Set Off Treatment on account of its Retail Borrower Deposit Claim;

8. the undersigned acknowledges that if the undersigned elects the Retail Advance Obligation Repayment Election, the undersigned can only repay its loan during the Repayment Period beginning at 12:01 a.m., prevailing Eastern Time, on January 21, 2024 and ending at 11:59 p.m., prevailing Eastern Time, on January 26, 2024; that if the undersigned elects to make a partial repayment of its loan, such partial repayment must be no less than \$25,000; that any payment received after January 26, 2024 will be refunded to the undersigned and the undersigned's Retail Borrower Deposit Claim will receive the Set Off Treatment; that any repayment of the undersigned's loan can only be made in Cash; that there may be a delay between the date the undersigned repays the loan and the date the undersigned receives the equal amount in BTC or ETH in return; and
9. the undersigned acknowledges that if the undersigned submits this Election Form but makes no election and the Election Form is blank, the undersigned will receive the Set Off Treatment on account of the undersigned's Retail Borrower Deposit Claim.

Item 5. Account Holder Election Form Completion Information.

If your contact information has changed since you opened a Celsius Account, please fill out this **Item 5** with your current contact information.

Name of Holder:

Signature:

Signatory Name (if other
than the Holder):

Title (if other than the
Holder):

Address:

Email Address:

Telephone Number:

Date Completed:

PLEASE COMPLETE, SIGN, AND DATE THIS ACCOUNT HOLDER ELECTION FORM AND SUBMIT IT IN ACCORDANCE WITH INSTRUCTIONS CONTAINED HEREIN. THIS ELECTION FORM MUST BE COMPLETED, EXECUTED, AND SUBMITTED SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS, NOTICING, AND SOLICITATION AGENT PRIOR TO THE DEADLINE VIA THE ONLINE PORTAL AT [HTTPS://BALLOTING.STRETTO.COM](https://balloting.stretto.com).

PLEASE SUBMIT YOUR ELECTION FORM PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THIS ELECTION FORM, THESE ELECTION INSTRUCTIONS, OR THE PROCEDURES FOR MAKING YOUR ELECTION, PLEASE CALL THE CLAIMS, NOTICING, AND SOLICITATION AGENT AT: (855) 423-1530 (TOLL-FREE) OR +1 (949) 669-587 (INTERNATIONAL) OR EMAIL CELSIUSINQUIRIES@STRETTO.COM AND REFERENCE “IN RE CELSIUS – RETAIL BORROWER ELECTION FORM” IN THE SUBJECT LINE.

Item 6. Payment Instructions.

Retail Advance Obligation Repayments can be made in Cash (US Dollars) by wire to Stretto in accordance with the information below such that they are received by Stretto during the Repayment Period beginning at 12:01 a.m., prevailing Eastern Time, on January 21, 2024 and ending at 11:59 p.m., prevailing Eastern Time, on January 26, 2024:

Bank:	FLAGSTAR BANK 1400 Broadway, 26TH FL New York, NY 10018
ABA Routing #:	026013576
SWIFT Code:	SIGNUS33
Account Name:	Celsius Retail Advance Obligation Repayment Account
Account #:	1505274772
Reference:	[Name of Celsius Account Holder]

Verbal confirmation of the wire instructions may be received by calling Stretto at the follow number:

Toll-Free: 855.423.1530

International: 949.669.5873